

Amendment Offered by Mrs. Biggert

To the Amendment in the Nature of a Substitute Offered by Mr. Oxley

Page 33, strike line 4 and all that follows through
line 25 and insert the following new section:

1 **SEC. 401. RECONCILING ADDRESSES.**

2 Section 605 of the Fair Credit Reporting Act (15
3 U.S.C. 1681c) is amended by inserting after subsection
4 (g) (as added by section 201 of this Act) the following
5 new subsection.

6 “(h) NOTICE OF DISCREPANCY.—

7 “(1) IN GENERAL.—If a person has requested
8 a consumer report relating to a consumer from a
9 consumer reporting agency described in section
10 603(p), the request includes an address for the con-
11 sumer that substantially differs from the addresses
12 in the file of the consumer, and the agency provides
13 a consumer report in response to the request, the
14 consumer reporting agency shall notify the requester
15 of the existence of the discrepancy.

16 “(2) REGULATIONS.—



1 “(A) REGULATIONS REQUIRED.—The Fed-
2 eral banking agencies and the National Credit
3 Union Administration shall jointly prescribe
4 regulations providing guidance regarding rea-
5 sonable policies and procedures a user of a con-
6 sumer report should employ when such user has
7 received a notice of discrepancy under para-
8 graph (1).

9 “(B) POLICIES AND PROCEDURES TO BE
10 INCLUDED.—The regulations prescribed under
11 subparagraph (A) shall describe reasonable poli-
12 cies and procedures for use by a user of a con-
13 sumer report—

14 “(i) to form a reasonable belief that
15 the user knows the identity of the person
16 to whom the consumer report pertains; and

17 “(ii) if the user establishes a con-
18 tinuing relationship with the consumer,
19 and the user regularly and in the ordinary
20 course of business furnishes information to
21 the consumer reporting agency from which
22 the notice of discrepancy pertaining to the
23 consumer was obtained, to reconcile the
24 consumer’s address with the consumer re-
25 porting agency by furnishing such address



1 to such consumer reporting agency as part
2 of information regularly furnished by the
3 user for the period in which the relation-
4 ship is established.

